

RECORDATION NO.

24219-A
FILED

MAY 10 '07 -2 0 0 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

May 10, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated as of May 8, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Mortgage and Security Agreement previously filed with the Board under Recordation Number 24219.

The names and addresses of the parties to the enclosed document are:

Lender: Tage Equipment Finance Corporation
f/k/a Transamerica Equipment Financial
Services Corporation
5080 Spectrum Drive
Suite 1100 West
Addison, Texas 75001

Borrower: ICON Railcar I LLC
c/o ICON Capital Corp.
100 Fifth Avenue, 10th Floor
New York, New York 10011

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

324 coal gondolas within the series UFIX 13001-UFIX 18055 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Release of Security Interest.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Ed M. Luria".

Edward M. Luria

EML/sem
Enclosures

MAY 10 '07

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RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, ("Lender"), agrees to only terminate, release, and discharge its security interest in and to all railroad equipment covered by Schedule 1 to the Mortgage and Security Agreement (Railcar No.1), dated as of November 20, 2002, between the Lender and ICON Railcar I LLC (the "Borrower"), filed with the Surface Transportation Board on November 21, 2002, at 4:53 p.m. under Recordation Number 24219 (the "Security Agreement") and acknowledges all outstanding indebtedness under the Loan Agreement (No.1) dated November 20, 2002, and related note, by and between Borrower and Lender (the "Loan Agreement") is paid and satisfied in full and discharged, terminated, and released (the Loan Agreement and Security Agreement, collectively, the "Credit Documents"). Notwithstanding anything to the contrary contained herein or in any of such releases or other documents, the obligations and liabilities of the Borrower to Lender under or in respect of the Credit Documents insofar as such obligations and liabilities survive termination of the Credit Documents shall continue in full force and effect in accordance with their terms.

Borrower confirms that the commitments of Lender to make loans under the Credit Documents are terminated as of the date hereof.

Borrower agrees to release the Lender and its affiliates and subsidiaries and their respective officers, directors, employees, shareholders, agents, and representatives as well as their respective successors and assigns from any and all claims, obligations, rights, causes of action, and liabilities, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the date hereof, which Borrower ever had, now has, or hereafter can, shall, or may have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are related the transactions related to the Credit Documents.

The internal laws of the State of Illinois shall govern this Release. The undersigned parties have signed below to indicate their consent to be bound by this Release.

Dated this 8th. day of May, 2007

TAGE EQUIPMENT FINANCE CORPORATION
f/k/a TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION

By: [Signature]

Title: Payoff Specialist

ICON RAILCAR I LLC

By: _____

Title: _____

[Signature]
ONEIDA A. RODRIGUEZ
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR 31 2009

State of Connecticut)
) ss:
County of Fairfield)

On this 8th day of May, 2007, before me personally appeared Amy Anderson, to me personally known, who being by me duly sworn, says that (s)he is a Payoff Specialist, of TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION and that said instrument was signed on behalf of said corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ONEIDA A. RODRIGUEZ
NOTARY PUBLIC
MY (Notarial Seal) EXPIRES 31. 2009

Oneida A. Rodriguez
NOTARY PUBLIC

My Commission expires:

State of _____)
) ss:
County of _____)

On this _____ day of May, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is a _____, of ICON RAILCAR I LLC and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY PUBLIC

(Notarial Seal)

My Commission expires:

RELEASE OF SECURITY INTEREST

The undersigned, TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, ("Lender"), agrees to only terminate, release, and discharge its security interest in and to all railroad equipment covered by Schedule 1 to the Mortgage and Security Agreement (Railcar No.1), dated as of November 20, 2002, between the Lender and ICON Railcar I LLC (the "Borrower"), filed with the Surface Transportation Board on November 21, 2002, at 4:53 p.m. under Recordation Number 24219 (the "Security Agreement") and acknowledges all outstanding indebtedness under the Loan Agreement (No.1) dated November 20, 2002, and related note, by and between Borrower and Lender (the "Loan Agreement") is paid and satisfied in full and discharged, terminated, and released (the Loan Agreement and Security Agreement, collectively, the "Credit Documents"). Notwithstanding anything to the contrary contained herein or in any of such releases or other documents, the obligations and liabilities of the Borrower to Lender under or in respect of the Credit Documents insofar as such obligations and liabilities survive termination of the Credit Documents shall continue in full force and effect in accordance with their terms.

Borrower confirms that the commitments of Lender to make loans under the Credit Documents are terminated as of the date hereof.

Borrower agrees to release the Lender and its affiliates and subsidiaries and their respective officers, directors, employees, shareholders, agents, and representatives as well as their respective successors and assigns from any and all claims, obligations, rights, causes of action, and liabilities, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the date hereof, which Borrower ever had, now has, or hereafter can, shall, or may have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are related the transactions related to the Credit Documents.

The internal laws of the State of Illinois shall govern this Release. The undersigned parties have signed below to indicate their consent to be bound by this Release.

Dated this 8th. day of May, 2007

TAGE EQUIPMENT FINANCE CORPORATION
f/k/a TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION

By: _____

Title: _____

ICON RAILCAR I LLC

By:  _____

Title: CHAIRMAN, CEO, & President

ICON CAPITAL CORP

MANAGER OF:

ICON INCOME FUND NO. 1, LLC

Sole Member of:

ICON RAILCAR I, LLC

State of Connecticut)
) ss:
County of Fairfield)

On this _____ day of May, 2007, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is a _____, of TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION and that said instrument was signed on behalf of said corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

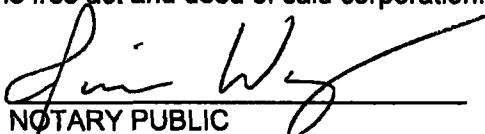
NOTARY PUBLIC

(Notarial Seal)

My Commission expires:

State of New York)
) ss:
County of New York)

On this 8 day of May, 2007, before me personally appeared Thomas W. Martin to me personally known, who being by me duly sworn, says that (s)he is a manager, of ICON RAILCAR I LLC and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


NOTARY PUBLIC

(Notarial Seal) Jimmy Wang
02WA6163193

My Commission expires: 3/19/11

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/10/07



Robert W. Alvord